

Fund 406

Sewer Bond Debt Reserve

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 406, Sewer Bond Debt Reserve, fulfills the County's requirement to maintain a Reserve Fund pursuant to the Sewer Revenue Refunding Bonds, Series 1993 and 1996. As outlined in the Bond Resolution, this reserve is required to be the lesser of the maximum principal and interest requirements for any bond year or 125 percent of the average annual principal and interest requirements for the 1993 Bonds and the 1996 Bonds.

No funding is required for Fund 406, Sewer Bond Debt Reserve. The FY 2005 recommended reserve is maintained at \$14,571,766.

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

- ◆ The Board of Supervisors made no adjustments to this fund.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 Third Quarter Review:

- ◆ At the FY 2004 Third Quarter Review, the Board of Supervisors approved the transfer of \$7,057,328 from this fund to Fund 400, Sewer Revenue based on the recall of the 1993 Series Bonds in Fund 403, Sewer Bond Parity Debt Service in November 2003. Due to the recall, a reserve was no longer required.

Fund 406

Sewer Bond Debt Reserve

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 406, Sewer Bond Debt Reserve

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	\$14,571,766	\$14,571,766	\$14,571,766	\$14,571,766	\$7,514,438
Revenue:					
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0	\$0
Total Available	\$14,571,766	\$14,571,766	\$14,571,766	\$14,571,766	\$7,514,438
Transfers Out:					
Sewer Revenue (400) ¹	\$0	\$0	\$7,057,328	\$0	\$0
Total Transfer Out	\$0	\$0	\$7,057,328	\$0	\$0
Total Disbursements	\$0	\$0	\$7,057,328	\$0	\$0
Ending Balance ¹	\$14,571,766	\$14,571,766	\$7,514,438	\$14,571,766	\$7,514,438

¹ In accordance with the recall of the 1993 Series Bonds in FY 2004, the reserve amount of \$7,057,328 is no longer required and is transferred to Fund 400, Sewer Revenue. However, the remaining balance of \$7,514,438 provides for one year of principal and interest for the 1996 Series Bonds as required by the Sewer System's General Bond Resolution.